

Washington, DC – Congressman John Adler, a member of the House Financial Services Committee, released the following statement in response to President Barack Obama’s proposed financial regulations. Congressman Adler, the only New Jersey Democrat on the Committee, announced his support of a regulatory structure that would protect American families, but cautioned lawmakers against over-regulation.

“American families welcome common sense regulations that will protect taxpayers and investors who play by the rules, save for retirement, and pay off their loans. During the last few years, it’s too often been these families who experienced a sharp drop in their retirement accounts and housing prices, due to events outside their control. We should reward hard work and responsibility, not the questionable practices that led to the current financial downturn.

“As we move forward with this regulatory overhaul, we must also caution against over-regulation that could crush investor confidence, the virtues of capitalism, and force businesses overseas.”